

# VEDANTA

## EARNINGS PRESENTATION

3QFY25

DESH KI ZAROORATON KE LIYE



**vedanta**  
transforming for good



ALUMINIUM



COPPER



IRON, STEEL &  
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY  
GLASS





# Highlights

## 3QFY25



# Q3 Highlights

Highest ever 3<sup>rd</sup> Quarter EBITDA led by strong performance across key businesses and various strategic initiatives

## ESG Leadership

Vedanta Group companies secured top rankings in S&P Global CSA/DJSI ESG Index 2024 for 2<sup>nd</sup> consecutive year

4<sup>th</sup> Rank  
Vedanta Limited

1<sup>st</sup> Rank  
Hindustan Zinc Limited

2<sup>nd</sup> Rank  
Vedanta Aluminium

Note:

1. Excluding one-time cairn arbitration gain in 2QFY24

2. CSA: Corporate Sustainability Assessment

## EBITDA

+30% YoY

₹ 11,284 crore

Record 3Q EBITDA, highest in last 11 quarters<sup>1</sup>

## EBITDA Margin

+517 bps YoY

Improved from 29% to 34% YoY  
Highest in last 11 quarters<sup>1</sup>

## Net Debt/ EBITDA

1.40x

Lowest in last 7 quarters,  
Improved from 1.70x to 1.40x YoY

## PAT

+70% YoY

₹ 4,876 crore

₹ 38,526 crore

## FCF (Pre-Capex)

+57% YoY

₹6,766 crore

## Production

## Volume growth

Aluminum: 613 kt (+2% YoY)  
Alumina: 505 kt (+7% YoY)  
ZI MIC: 46 kt (+12% YoY)

## VRL Bonds

\$3.1 bn  
refinanced in 4 months

Significant reduction in Average coupon rate by 250 bps;  
Longer maturity upto FY34

## Credit Rating

AA

B+

CRISIL  
Upgraded VEDL rating from AA-

FITCH & Moody  
Upgraded VRL rating from AA-

# 9M Highlights

Performance driven by structural cost reduction initiatives and strategic actions focused on shareholder value unlocking

## VRL Deleveraging

~ \$ 1bn

Deleveraging at VRL in the last 9 months

Note:

1. Excluding one-time cairn arbitration gain in 9MFY24

2. ZI: Zinc International

### EBITDA

+40% YoY<sup>1</sup>

₹ 31,924 crore  
All time high 9M EBITDA

### Production

## Record Volume

Aluminum: 1,819 kt (+3% YoY)  
Alumina: 1,543 kt (+16% YoY)  
HZL Metal : 783 kt (+3% YoY)

### Demerger

## On Track

Meeting of shareholders & creditors scheduled in February

### PAT (Pre – Exceptional)

+151% YoY<sup>1</sup>

₹ 14,438 crore;  
PAT at ₹ 15,574 crore

### COP

Aluminum ↓ 3% YoY  
Zinc India ↓ 6% YoY  
ZI ↓ 10% YoY

### ROCE

c.24%

Up ~170 bps YoY

### Revenue

+9% YoY<sup>1</sup>

₹ 1,10,936 crore

### Strong Liquidity

+66% YoY

Cash & Cash Equivalent  
₹ 21,138 crore

### Capital Structure

raised ~ \$1.4bn

Through India's one of the largest QIP and HZL OFS

## Project Update

# BALCO doubles its RP Capacity



&gt;



## Leadership in Rolled Products

With this expansion Vedanta Aluminium Business became the **2<sup>nd</sup> largest producer** of Rolled Products by capacity in India with 100 KTPA of RP.

There has also been an addition of 30 KTPA AISi, and 50 KTPA Slab capacity.

Aluminium Business On track to produce 90% of Value Added Products

Current Value Added Product Capacity increased to 68%

VAP Capacity





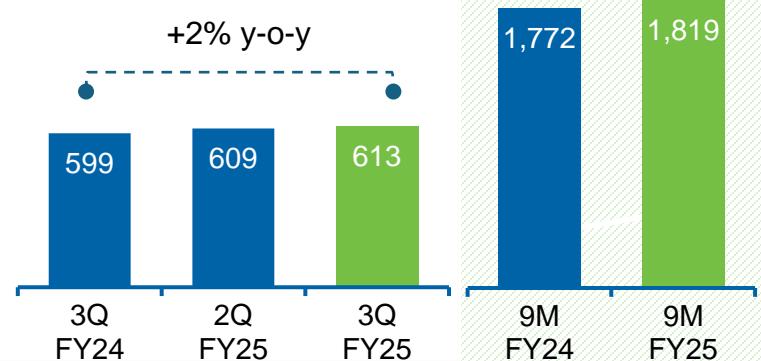
# Business Performance

## 3QFY25

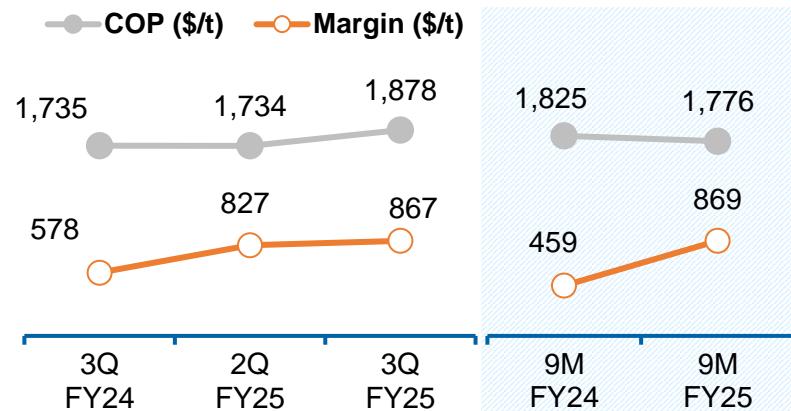


# Focused on profitable growth driven by end-to-end integration

## Aluminium Production (kt)



## Aluminium CoP & Margin



## Key Highlights:

- Highest ever quarterly & 9month metal Production at 613kt (+2% YoY) and 1,819kt (+3% YoY) respectively
- All-time best quarterly VAP & Domestic sales at 317kt (+16% YoY) & 302 kt (+29% YoY) respectively
- Lowest Hot Metal Cost (Ex-Alumina) at 896 \$/t in the past 14 Quarters
- Best ever Quarterly Net Effective premium (NEP) of 262\$/t on metal sale

## Other Highlights:

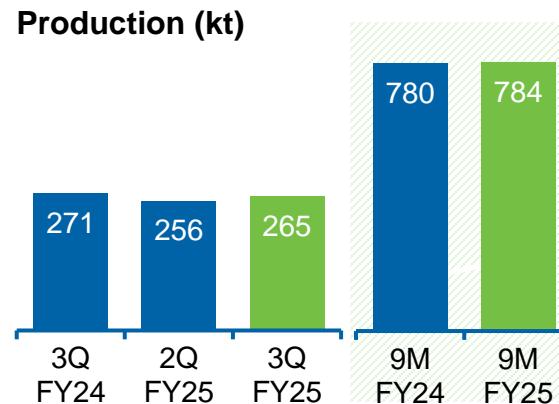
- Best 9M Alumina production at 1,543kt (+16% YoY)
- Commissioning of Train 2 of 1.5 MTPA of Lanjigarh Expansion project in Q4FY25

# Highest-ever 9M mined and refined metal production

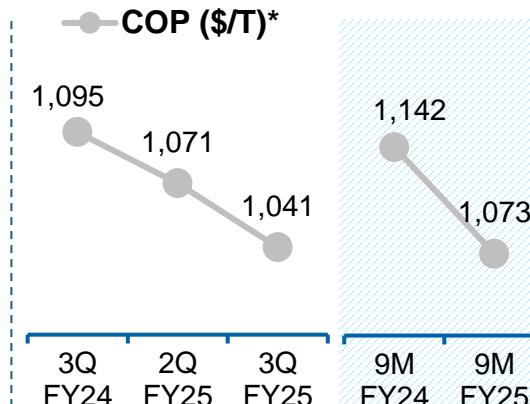
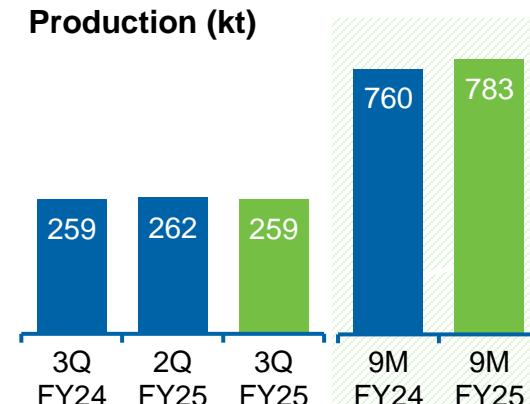
- Highest-ever 9M mined metal and refined metal production** at 784 kt and 783 kt, respectively
- 9M silver production of 511 tonnes**, down due to lower fumer output and change in mining sequence at Sindesar Khurd mine, leading to lower silver input
- 15-quarter lowest zinc CoP\***: \$1,041/T (-5% YoY & -3% QoQ)
  - 4-year lowest 9M CoP\*, down 6% YoY
  - On track for 4-year lowest full year CoP

- Clocked **10-quarter best EBITDA**
- One of the largest metal companies with **market cap of ₹ 188k crores**, and **total shareholder returns of c.₹ 181/share (c.62%)**
- Ranked as **World's Most Sustainable Metals & Mining Company** for the 2nd consecutive year by S&P Global CSA 2024

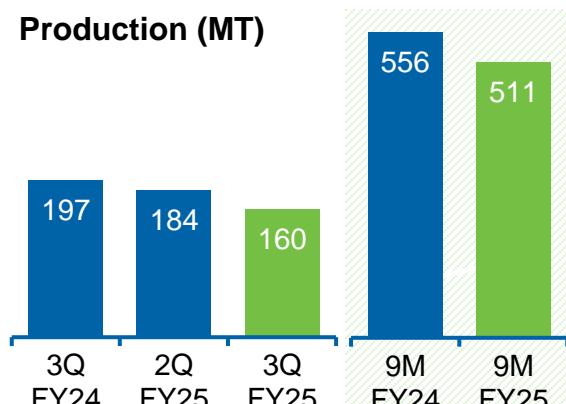
## Mined Metal



## Refined Metal

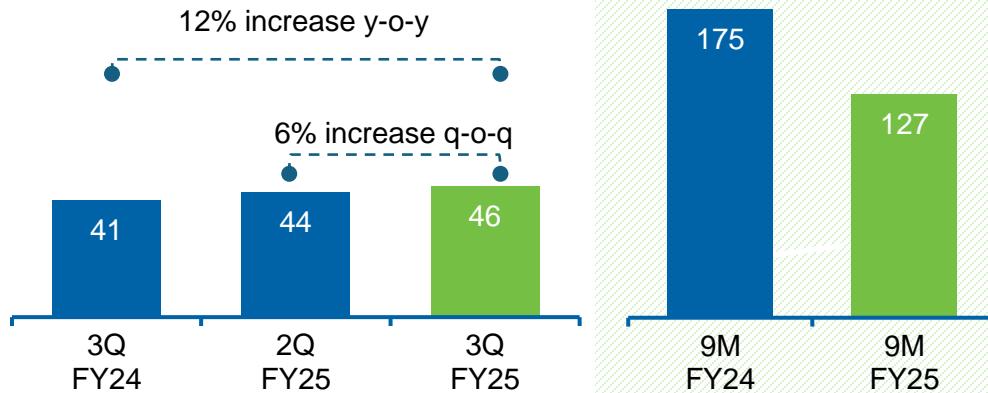


## Saleable Silver

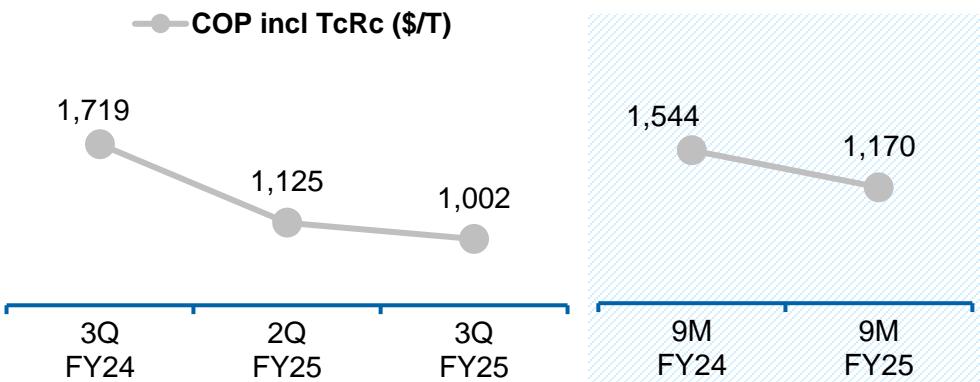


# Strong quarterly performance led by improved mining

## Total MIC Production



## Gamsberg CoP



## Key highlights:

- Quarterly production up 12% YoY supported by 21% increase at Gamsberg.
- Lowest ever quarterly CoP for Gamsberg at \$1,002/t.
- Highest ever monthly total rock mined for Gamsberg at 8.1 Mnt in Dec'24.
- Highest monthly zinc recovery achieved at Gamsberg (84.6%) in Dec'24.

## Growth:

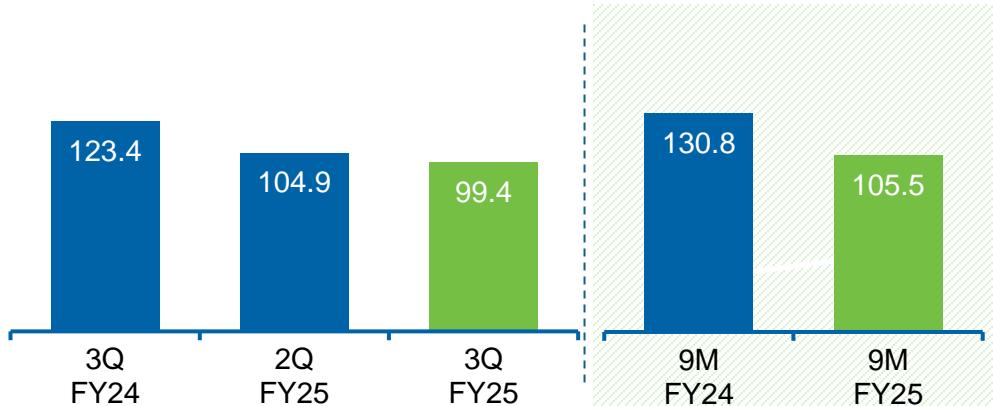
### Gamsberg Phase 2

- Overall progress is at 63.4%
- Project completion targeted in 2HFY26

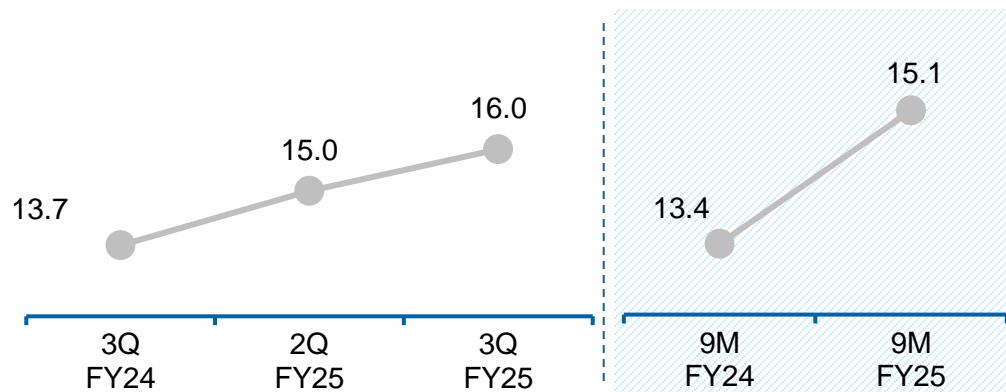
# Oil & Gas

## Investing strategically to sustain long-term value

### Gross Production (kboepd)



### Opex (\$/boe)



### Key highlights:

- 3QFY25 production at 99.4 kboepd, natural decline in MBA fields & Offshore blocks, partially offset by infill wells brought online in Mangala, Aishwarya and RDG fields.
- 3QFY25 per barrel opex higher by 7% q-o-q primarily driven by lower volumes.
- ASP Injection ongoing on Mangala well pads.

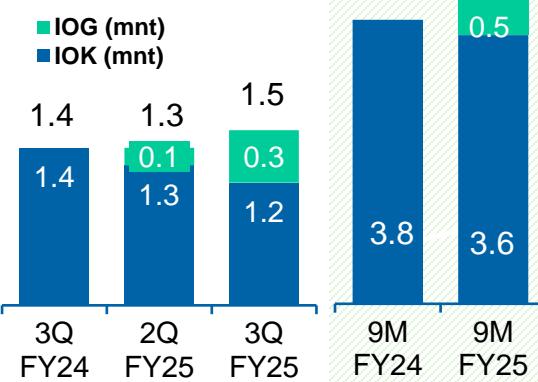
### Growth Projects:

- **Infill wells:** Drilled 9 infill wells across Mangala and Aishwarya fields.
- **ASP Cluster C:** EPC Contract for Surface Facility and PWT awarded, construction work ongoing.
- **Exploration:** CSEM Survey contract awarded for KG Deep Water block

# Iron and Steel

## Iron Ore Business

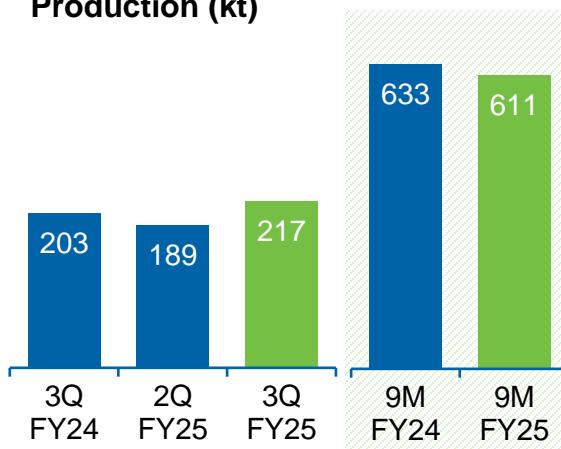
Saleable Production (mmt)



- Production of saleable ore jumped at IOB business jumped 10% YoY AND 17% QoQ led by Goa mining.
- First export shipment after Goa mining restart was done by IOG in Oct'24.

## VAB

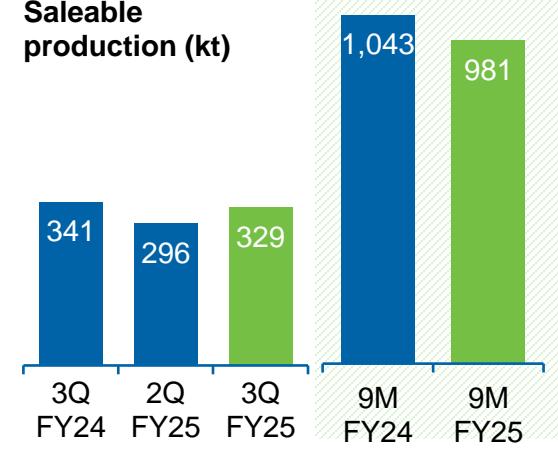
Production (kt)



- Pig Iron production jumped 7% YoY and 14% QoQ.
- **VAB secured Environmental Clearance for 1.2 MTPA capacity**

## ESL

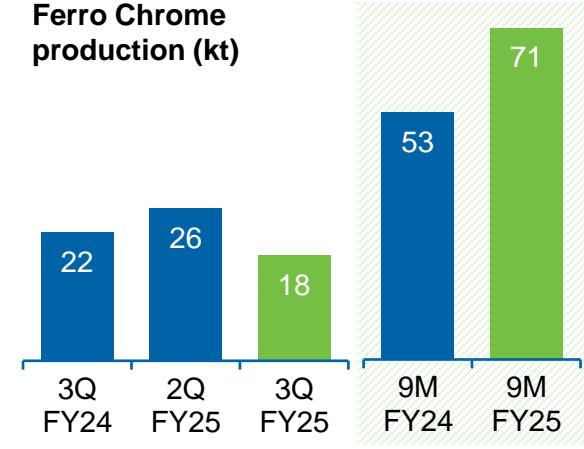
Saleable production (kt)



- Production down 3% YoY; It increased 11% QoQ on account of annual maintenance shutdown in Q2'24
- CoS (ex – mines) lower by 4% YoY on account of improvement in operational efficiencies and decrease in coking coal prices.

## FACOR

Ferro Chrome production (kt)



- 9M Production jumps 35% YoY driven by commissioning of the new furnace



# Environment, Social & Governance



# Our commitment to excellence – our path to leadership

## Transforming Communities



**2.09 million**  
Families skilled



**38 million**  
Women & children benefitted

## Transforming Planet



**925 MW RE RTC**  
Under Construction



**0.7x**  
Water Positivity

## Transforming Workplace



**22%**  
Women in workforce, 33%  
in enabling functions

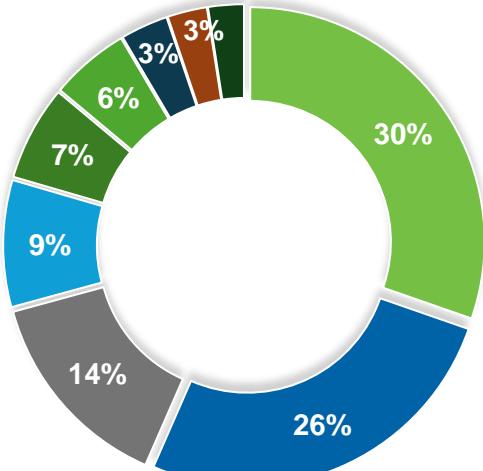


**45 transgender**  
in workforce

Strong team of 1600+ driving ESG transformation

# Our group companies including HZL and Aluminium continued their leadership in the S&P Global CSA 2024

## Integrating ESG through quality initiatives



Total 350+ high impact ESG initiatives ongoing across the Group

- Net Zero Carbon
- Health and Safety
- Innovation and circular economy
- Water
- Nutrition, Healthcare & Welfare
- DEI
- Skilling
- Community
- Governance

S&P Global CSA	Vedanta Limited	Hindustan Zinc	Vedanta Aluminium																														
Category	Diversified Metals & Mining peers (248 in numbers)	Diversified Metals & Mining peers (248 in numbers)	Aluminium Peers (30 in No.)																														
Rank (2024)	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>																														
Positioning	Top 5%	Top 1%	Top 10%																														
2024 Score	75/100	86/100	77/100																														
Historical Ranking <sup>2</sup>	<table border="1"> <thead> <tr> <th>Year</th> <th>Ranking</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>15<sup>th</sup></td> </tr> <tr> <td>2022</td> <td>6<sup>th</sup></td> </tr> <tr> <td>2023</td> <td>3<sup>rd</sup></td> </tr> <tr> <td>2024</td> <td>4<sup>th</sup></td> </tr> </tbody> </table>	Year	Ranking	2021	15 <sup>th</sup>	2022	6 <sup>th</sup>	2023	3 <sup>rd</sup>	2024	4 <sup>th</sup>	<table border="1"> <thead> <tr> <th>Year</th> <th>Ranking</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>5<sup>th</sup></td> </tr> <tr> <td>2022</td> <td>3<sup>rd</sup></td> </tr> <tr> <td>2023</td> <td>1<sup>st</sup></td> </tr> <tr> <td>2024</td> <td>1<sup>st</sup></td> </tr> </tbody> </table>	Year	Ranking	2021	5 <sup>th</sup>	2022	3 <sup>rd</sup>	2023	1 <sup>st</sup>	2024	1 <sup>st</sup>	<table border="1"> <thead> <tr> <th>Year</th> <th>Ranking</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>4<sup>th</sup></td> </tr> <tr> <td>2022</td> <td>2<sup>nd</sup></td> </tr> <tr> <td>2023</td> <td>1<sup>st</sup></td> </tr> <tr> <td>2024</td> <td>2<sup>nd</sup></td> </tr> </tbody> </table>	Year	Ranking	2021	4 <sup>th</sup>	2022	2 <sup>nd</sup>	2023	1 <sup>st</sup>	2024	2 <sup>nd</sup>
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1. Ranking as on December month of the respective year

# CSR - Empowering communities with focused actions

## Highlights



~5 million  
Beneficiaries YTD Q3FY35



₹ 254 crore  
CSR Spent YTD Q3FY325



~ 6918  
Nand Ghars



Healthcare  
> 25 Initiatives



Drinking water  
and sanitation  
> 16 Initiatives



Community  
Infrastructure  
> 20 Initiatives



Children's  
well-being  
and education  
> 31 Initiatives



Environment  
protection &  
restoration  
> 2 Initiatives



Women  
Empowerment  
> 16 Initiatives



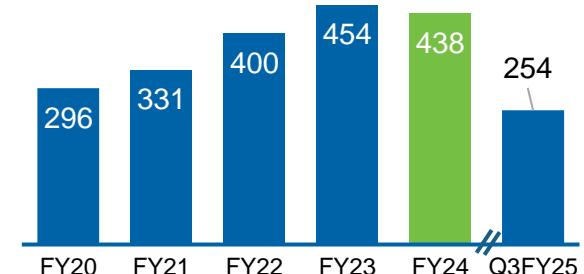
Sports  
and culture  
> 18 Initiatives



Livelihood and  
Skilling  
> 22 Initiatives

> 2000 crore spent on CSR activities since 2020

₹ crore



- ✓ ~3630 villages reached through CSR activities
- ✓ 8 focus areas
- ✓ 150+ high impact CSR initiatives



# Finance Update

## 3QFY25



# 3QFY25 financial snapshot

REVENUE



₹ 38,526 crore

↑ 10% y-o-y

EBITDA



₹ 11,284 crore

↑ 30% y-o-y

EBITDA Margin<sup>1</sup>



34%

↑ 517 bps y-o-y

Profit after tax



₹ 4,876 crore

↑ 70% y-o-y

ROCE<sup>2</sup>



c.24%

↑ ~170 bps y-o-y

FCF (Pre-capex)



₹ 6,766 crore

↑ 57% y-o-y

Net Debt/EBITDA



1.40x

vs 1.70x in 3Q FY24

Cash & Cash  
Equivalent

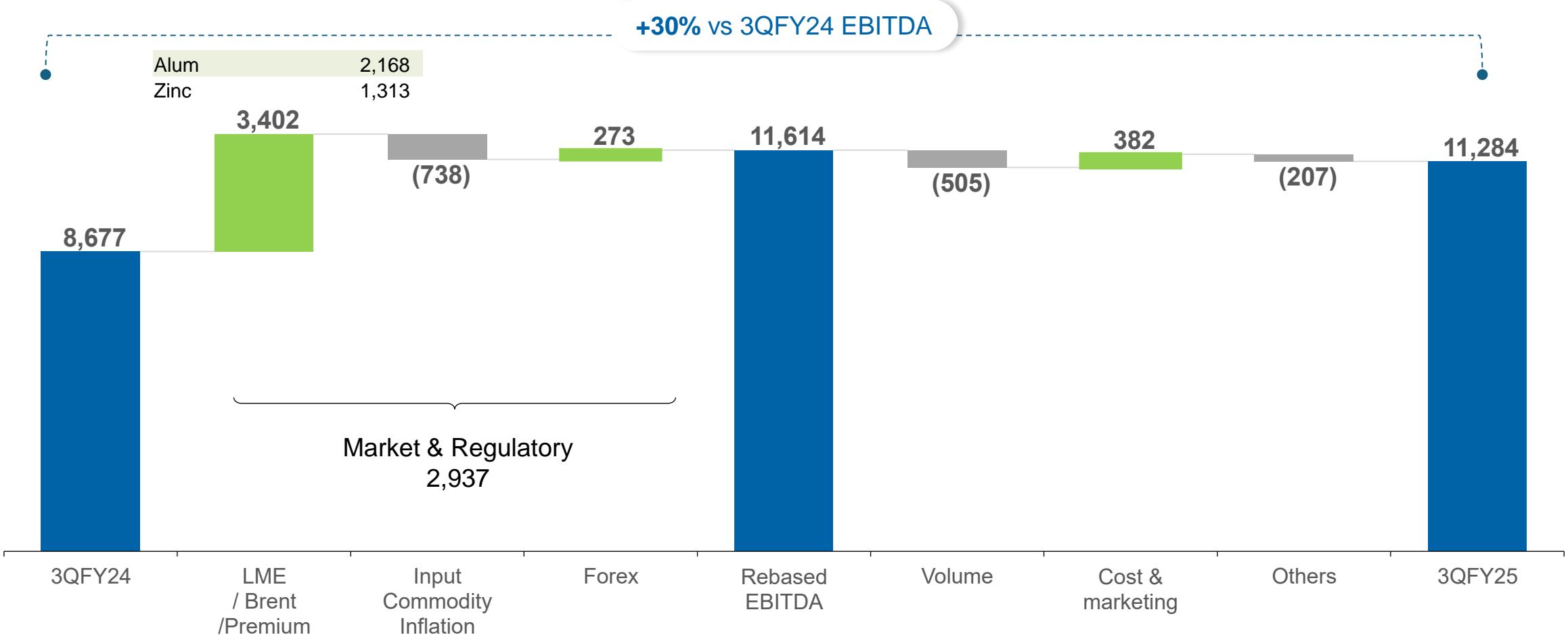


₹ 21,138 crore

↑ 66% y-o-y

# EBITDA BRIDGE (3QFY25 vs. 3QFY24)

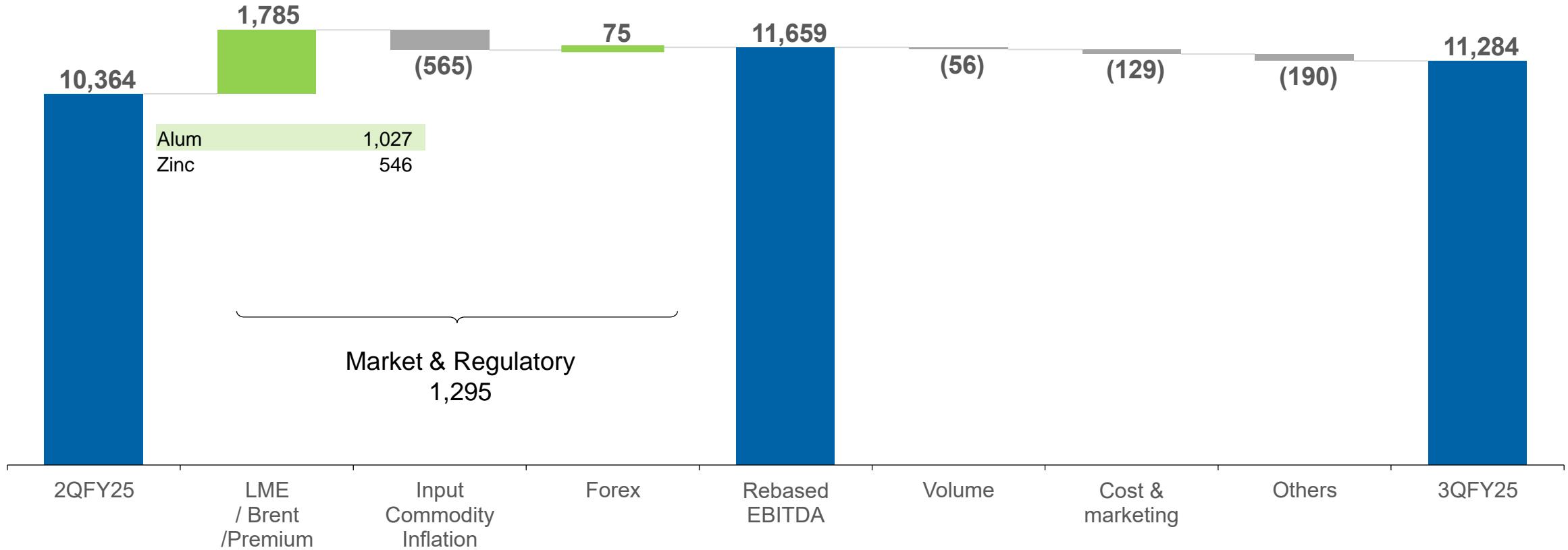
(In ₹ crore)



# EBITDA BRIDGE (3QFY25 vs. 2QFY25)

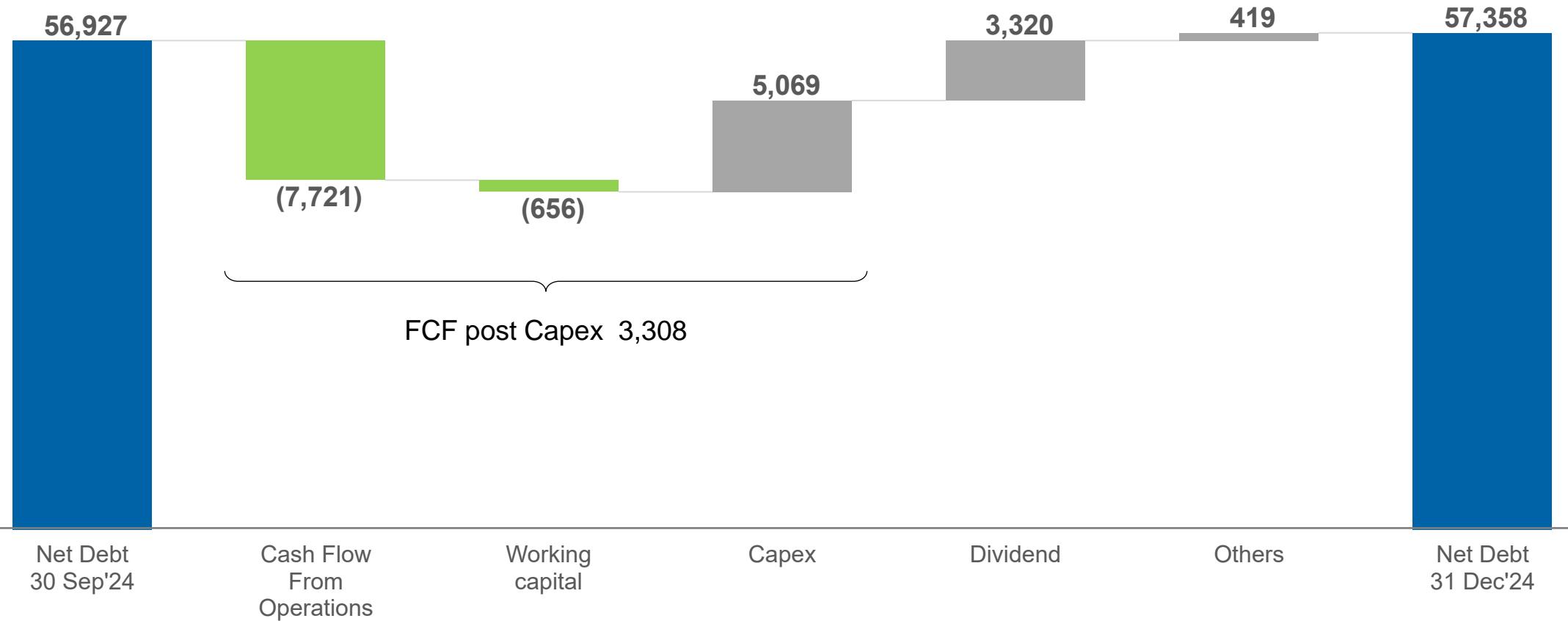
(In ₹ crore)

Highest ever EBITDA in last 11 quarters\* with best-ever 3Q quarter



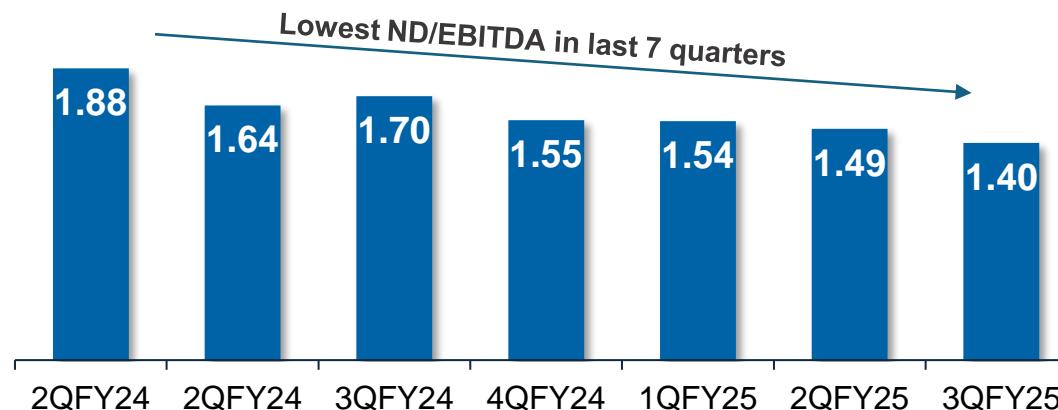
# Net Debt Walk 3QFY25

(In ₹ crore)



# Balance sheet and debt breakdown

## Net debt / EBITDA



- Strong Liquidity:** Cash and Cash Equivalents at ₹ 21,138 crores
- Net Interest\*:**
  - Interest Income ~ 7.10%.
  - Interest Expense ~10.41%
- Maturity:** proactive credit management; average term debt maturity maintained ~3 years
- Positive Revision in Credit Rating :**
  - ICRA Ratings: AA / Watch with Developing Implications
  - CRISIL Ratings: AA / Watch with Developing Implications

## Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	8.49	72.68
Working capital	0.11	0.92
Short term borrowing	0.57	4.89
<b>Total consolidated debt</b>	<b>9.17</b>	<b>78.49</b>
<b>Cash and Cash Equivalents</b>	<b>2.47</b>	<b>21.14</b>
<b>Net Debt</b>	<b>6.70</b>	<b>57.35</b>
<b>Debt breakup (\$9.17bn)</b>		
- INR Debt	80%	
- USD / Foreign Currency Debt	20%	

# Appendix



# Summary of Income statement

## ▪ Depreciation & Amortization

- 3QFY25 remained flat QoQ
- 3QFY25 decreased by 4% YoY mainly at Copper and Alum Business

## ▪ Finance Cost

- 3QFY25 lower 8% QoQ in line with average borrowings partially offset by one-time items
- 3QFY25 remained flat YoY

## ▪ Investment Income

- 3QFY25 higher 9% QoQ and YoY due to change in investment mix and higher interest on income tax refund in 3QFY25

## ▪ Taxes

- Normalized ETR for 3QFY25 is 27% as compared to 30% in 3QFY24, mainly due to changes in profit mix and reduction in tax rate of a foreign subsidiary.

In ₹ Crore	3Q	2Q	3Q
	FY25	FY25	FY24
<b>Revenue from operations</b>	<b>38,526</b>	<b>37,171</b>	<b>34,968</b>
Other operating income	589	463	573
<b>EBITDA</b>	<b>11,284</b>	<b>10,364</b>	<b>8,677</b>
Depreciation & amortization	(2,681)	(2,696)	(2,788)
Exploration Cost written off	(61)	(43)	(92)
Finance Cost	(2,442)	(2,667)	(2,417)
Investment Income	788	722	724
Exchange gain/(loss)	(227)	85	1
Tax Credit/(charge)	(1,785)	(1,298)	(1237)
<b>PAT before exceptional</b>	<b>4,876</b>	<b>4,467</b>	<b>2,868</b>
Exceptional items (net of tax)	-	1,136	-
<b>PAT</b>	<b>4,876</b>	<b>5,603</b>	<b>2,868</b>

Profit after tax up 70% YoY

# Entity-wise Cash and Debt

(In ₹ crore)

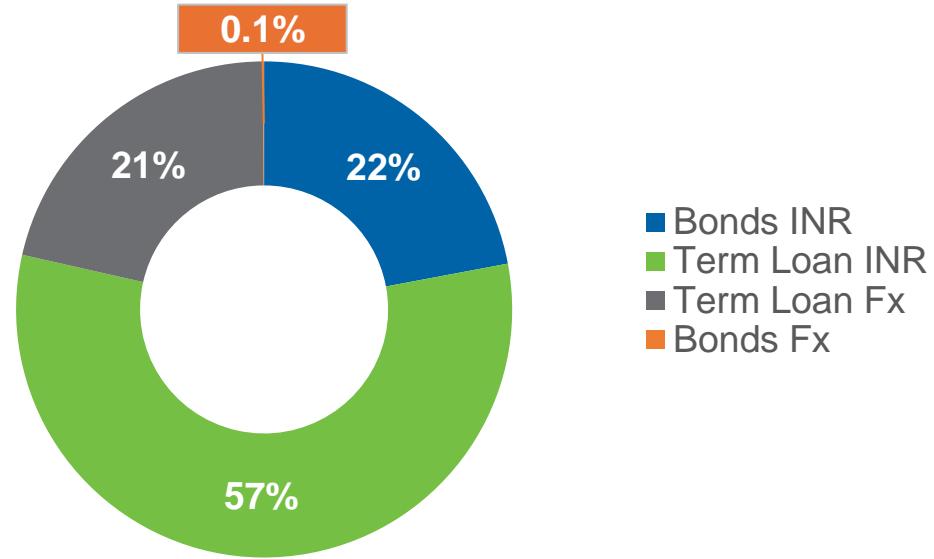
Company	Dec 31, 2024			Sep 30, 2024			Dec 31, 2023		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	42,153	8,349	33,805	40,661	9,324	31,337	44,134	1,052	43,082
Cairn India Holdings Limited <sup>1</sup>	2,008	2,174	(167)	2,135	1,541	593	1,839	879	960
Hindustan Zinc Limited	12,270	8,153	4,117	13,668	7,948	5,721	10,111	9,743	368
Zinc International	1,712	123	1,589	1,676	809	867	223	382	(158)
THLZV <sup>2</sup>	7,664	63	7,600	7,493	58	7,435	7,412	16	7,396
BALCO	2,904	1,495	1,409	2,802	1,185	1,618	1,899	240	1,658
Talwandi Sabo	5,602	46	5,556	5,931	46	5,885	6,173	54	6,119
ESL	1,558	279	1,279	1,681	315	1,366	2,059	151	1,907
Bloom Fountain Limited	1,678	20	1,658	1,638	81	1,557	-	-	-
Meenakshi Energy	842	20	822	819	9	810	737	5	732
Others <sup>3</sup>	106	417	(310)	151	410	(260)	640	212	429
<b>Vedanta Limited Consolidated</b>	<b>78,496</b>	<b>21,138</b>	<b>57,358</b>	<b>78,654</b>	<b>21,727</b>	<b>56,927</b>	<b>75,227</b>	<b>12,734</b>	<b>62,493</b>

Notes:

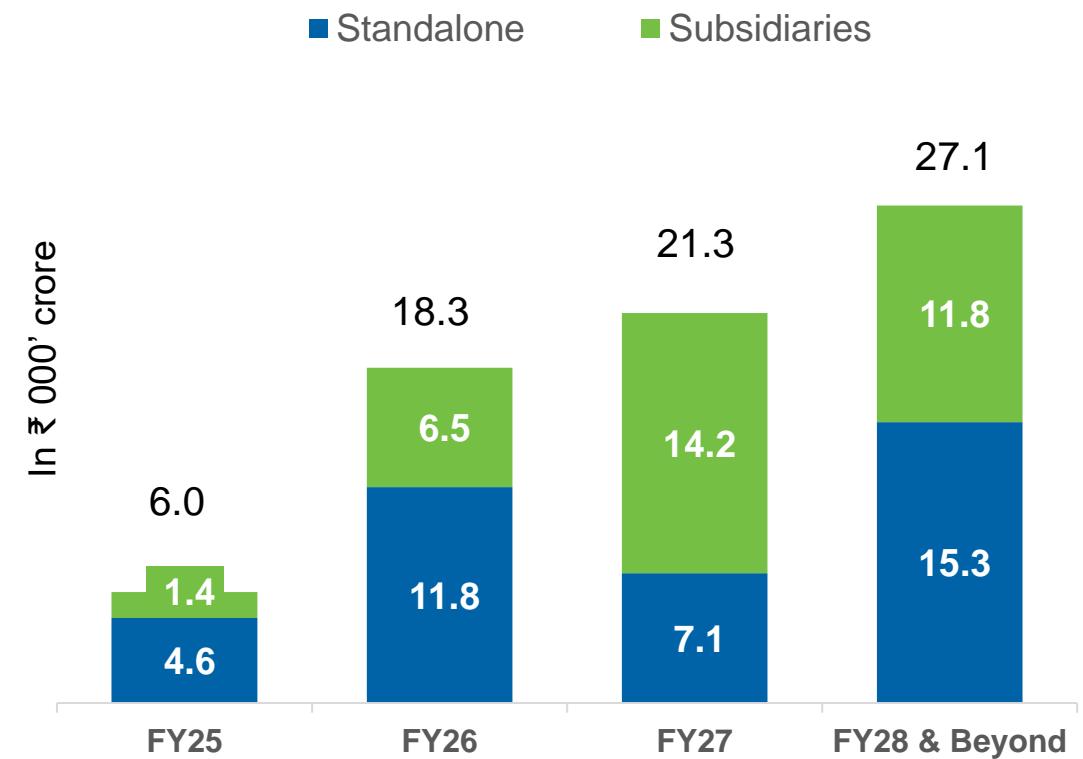
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in RJ Block
2. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
3. Others includes MALCO Energy, TMC, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment Companies, ASI, VED Semi-conductor, VED Display and Inter company elimination

# Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$8.5 Bn  
(as of Dec 31, 2024)



Long Term Debt Maturities : ₹ 72.68K crore (\$8.5 bn)  
(as of Dec 31, 2024)

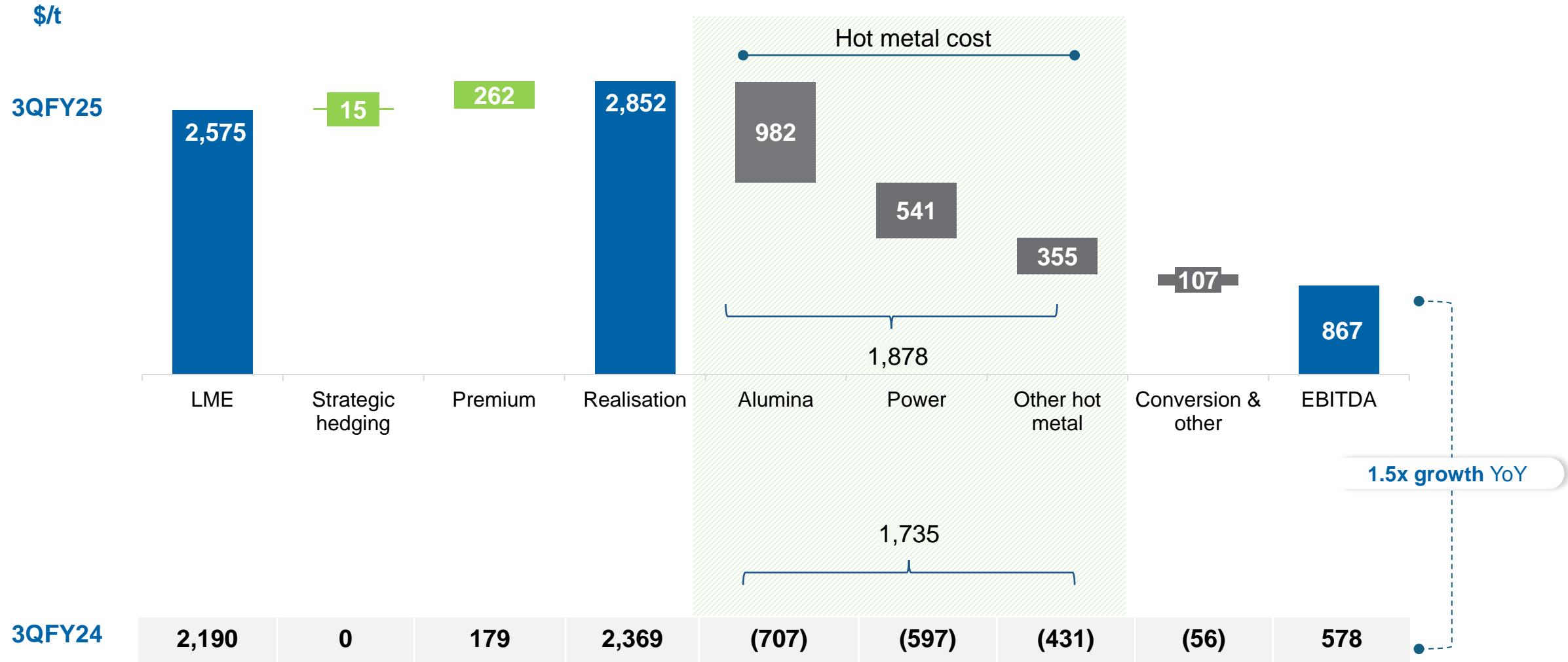


Long Term debt of \$4.5 bn at Standalone and \$4 bn at Subsidiaries, total consolidated \$8.5 bn

# Segment Summary – Aluminium

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Alumina – Lanjigarh	505	470	7%	499	1,543	1,329	16%
<b>Total Aluminum Production</b>	<b>613</b>	<b>599</b>	<b>2%</b>	<b>609</b>	<b>1,819</b>	<b>1,772</b>	<b>3%</b>
Jharsuguda	464	452	3%	460	1,374	1,332	3%
Balco	150	147	2%	149	445	440	1%
<b>Financials (In ₹ crore, or as stated)</b>							
Revenue	15,306	12,122	26%	13,734	42,555	35,978	18%
EBITDA – BALCO	1,078	831	-	1,130	3,482	1,779	-
EBITDA – Vedanta Aluminium	3,462	2,042	-	3,028	9,658	4,878	-
<b>EBITDA Aluminum Segment</b>	<b>4,540</b>	<b>2,873</b>	<b>58%</b>	<b>4,159</b>	<b>13,140</b>	<b>6,657</b>	<b>97%</b>
Alumina CoP – Lanjigarh (\$/MT)	373	323	16%	354	350	336	4%
Alumina CoP – Lanjigarh (₹ /MT)	31,505	26,900	17%	29,700	29,400	27,800	6%
Aluminium CoP – (\$/MT)	1,878	1,735	8%	1,734	1,776	1,825	(3%)
Aluminium CoP – (₹ /MT)	158,621	144,400	10%	145,200	149,013	151,000	(1%)
Aluminum CoP – Jharsuguda (\$/MT)	1,800	1,696	6%	1,665	1,711	1,789	(4%)
Aluminium CoP – Jharsuguda(₹ /MT)	152,036	141,200	8%	139,500	143,492	148,000	(3%)
Aluminum CoP – BALCO (\$/MT)	2,121	1,857	14%	1,948	1,981	1,941	2%
Aluminium CoP – BALCO (₹ /MT)	179,164	154,600	16%	163,200	166,138	160,500	4%
Aluminum LME Price (\$/MT)	2,575	2,190	18%	2,382	2,491	2,200	13%

# Aluminium profitability



# Segment Summary – Zinc India

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Mined metal content	265	271	(2%)	256	784	780	1%
Saleable metal	259	259	0%	262	783	760	3%
Refined Zinc <sup>1</sup>	204	203	0%	198	613	597	3%
Refined Lead <sup>2</sup>	55	56	(2%)	63	170	163	4%
Refined Saleable Silver - (in tonnes) <sup>3</sup>	160	197	(18%)	184	511	556	(8%)
Financials (In ₹ crore, or as stated)							
Revenue	8,297	7,045	18%	7,953	24,098	20,664	17%
EBITDA	4,532	3,549	28%	4,119	12,554	9,936	26%
Zinc CoP without Royalty (₹ /MT)	87,960	91,180	(4%)	89,686	90,028	94,448	(5%)
Zinc CoP without Royalty (\$/MT)	1,041	1,095	(5%)	1,071	1,073	1,142	(6%)
Zinc CoP with Royalty (\$/MT)	1,454	1,430	2%	1,445	1,463	1,478	(1%)
Zinc LME Price (\$/MT)	3,050	2,498	22%	2,779	2,887	2,483	16%
Lead LME Price (\$/MT)	2,007	2,123	(5%)	2,044	2,071	2,137	(3%)
Silver LBMA Price (\$/oz)	31.4	23.2	35%	29.4	29.9	23.6	27%

Notes:

1. Includes 3.4kt, 2.5kt and 6.3kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 3QFY25, 2QFY25 & 9MFY25 respectively

2.Excludes captive consumption of 1919 tonnes in 3Q FY2025 vs 2,006 tonnes in 2Q FY2025 and 2,238 tonnes in 3Q FY2024.For 9MFY25, it was 5730 tonnes as compared to 6138 tonnes in 9MFY24.

3.Excludes captive consumption of 10.0 tonnes in 3Q FY2025 vs 11.2 tonnes in 2Q FY2025 and 11.3 tonnes in 3Q FY2024.For 9MFY25, it was 30.8 tonnes as compared to 31.3 tonnes in 9MFY24.

# Segment summary – Zinc International

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Mined metal content- BMM	11	12	(10%)	12	34	49	(31%)
Mined metal content- Gamsberg	35	29	21%	32	93	126	(26%)
<b>Total</b>	<b>46</b>	<b>41</b>	<b>12%</b>	<b>44</b>	<b>127</b>	<b>175</b>	<b>(27%)</b>
Financials (In ₹ Crore, or as stated)							
Revenue	1,045	737	42%	1,012	2,810	2,922	(4%)
<b>EBITDA</b>	<b>354</b>	<b>62</b>	-	<b>378</b>	<b>917</b>	<b>634</b>	<b>45%</b>
CoP – (\$/MT)	1,182	1,704	(31%)	1,195	1,313	1,453	(10%)
Zinc LME Price (\$/MT)	3,050	2,498	22%	2,779	2,887	2,483	16%
Lead LME Price (\$/MT)	2,007	2,123	(5%)	2,044	2,071	2,137	(3%)

# Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Average Daily Gross Operated Production	99.4	123.4	(19%)	104.9	105.5	130.8	(19%)
Rajasthan	81.3	103.9	(22%)	85.1	86.3	109.3	(21%)
Ravva	9.6	10.2	(6%)	11.0	10.6	10.9	(3%)
Cambay	4.5	7.6	(41%)	4.8	4.7	9.5	(51%)
OALP	4.0	1.8	-	4.0	3.9	1.0	-
Average Daily Working Interest Production	65.6	80.4	(18%)	68.8	69.3	84.3	(18%)
Rajasthan	56.9	72.7	(22%)	59.6	60.4	76.5	(21%)
Ravva	2.2	2.3	(6%)	2.5	2.4	2.5	(3%)
Cambay	1.8	3.0	(41%)	1.9	1.9	3.8	(51%)
KG-ONN 2003/1	0.7	0.6	18%	0.8	0.7	0.5	35%
OALP	4.0	1.8	-	4.0	3.9	1.0	-
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	9.1	11.4	(19%)	9.6	29.0	36.0	(19%)
Oil & Gas-Working Interest	6.0	7.4	(18%)	6.3	19.1	23.2	(18%)
Financials (In ₹ crore, or as stated)							
Revenue	2,636	3,383	(22%)	2825	8,386	14,469	(42%)
EBITDA	1,201	1,259	(5%)	1170	3,452	8,264	(58%)
Average Oil Price Realization (\$/bbl)	70.1	76.3	(8%)	75.7	75.2	75.4	(0%)
Brent Price (\$ / bbl)	74.7	84.0	(11%)	80.2	79.9	83.1	(4%)

# Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
<b>Average Daily Production</b>							
Gross operated	99.4	123.4	(19%)	104.9	105.5	130.8	(19%)
Oil	78.5	100.6	(22%)	82.5	83.5	106.9	(22%)
Gas (Mmscf/d)	126	137	(8%)	134	132	143	(8%)
Non-operated- Working interest	0.7	0.6	18%	0.8	0.7	0.5	35%
Working Interest	65.6	80.4	(18%)	68.8	69.3	84.3	(18%)
<b>Rajasthan (Block RJ-ON-90/1)</b>							
Gross operated	81.3	103.9	(22%)	85.1	86.3	109.3	(21%)
Oil	65.2	85.2	(24%)	68.0	69.3	89.5	(22%)
Gas (Mmscf/d)	97	112	(14%)	103	102	119	(14%)
Gross DA 1	69.4	89.8	(23%)	73.2	74.3	94.7	(22%)
Gross DA 2	11.8	13.9	(15%)	11.8	11.9	14.5	(18%)
Gross DA 3	0.1	0.1	(23%)	0.1	0.1	0.1	(1%)
Working Interest	56.9	72.7	(22%)	59.6	60.4	76.5	(21%)
<b>Ravva (Block PKGM-1)</b>							
Gross operated	9.6	10.2	(6%)	11.0	10.6	10.9	(3%)
Oil	9.2	9.3	(1%)	10.5	10.1	9.8	2%
Gas (Mmscf/d)	3	6	(52%)	3	3	7	(49%)
Working Interest	2.2	2.3	(6%)	2.5	2.4	2.5	(3%)
<b>Cambay (Block CB/OS-2)</b>							
Gross operated	4.5	7.6	(41%)	4.8	4.7	9.5	(51%)
Oil	3.3	5.6	(41%)	3.3	3.3	7.3	(55%)
Gas (Mmscf/d)	7	12	(40%)	9	8	13	(38%)
Working Interest	1.8	3.0	(41%)	1.9	1.9	3.8	(51%)
<b>OALP</b>							
Gross operated	4.0	1.8	-	4.0	3.9	1.0	-
Oil	0.8	0.5	-	0.8	0.8	0.3	-
Gas (Mmscf/d)	19	8	-	19	19	4	-
Working Interest	4.0	1.8	-	4.0	3.9	1.0	-
<b>Average Price Realization</b>							
Cairn Total (US\$/boe)	74.0	79.9	(7%)	77.2	75.7	77.7	(3%)
Oil (US\$/bbl)	70.1	76.3	(8%)	75.7	75.2	75.4	(0%)
Gas (US\$/mscf)	14.5	15.9	(9%)	13.7	13.0	14.6	(11%)

# Segment Summary – Iron Ore and Steel

## Iron Ore

Production (In million dry metric tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
<b>Production of Saleable Ore</b>	<b>1.5</b>	<b>1.4</b>	10%	<b>1.3</b>	<b>4.1</b>	<b>3.8</b>	8%
Goa	0.3	0.0	-	0.1	0.5	-	-
Karnataka	1.2	1.4	(14%)	1.3	3.6	3.8	(6%)
<b>Production ('000 tonnes)</b>							
Pig Iron	217	203	7%	189	611	633	(3%)
<b>Financials (In ₹ crore, or as stated)</b>							
Revenue	1,865	2,476	(25%)	1374	4,559	6,597	(31%)
<b>EBITDA</b>	<b>375</b>	<b>634</b>	<b>(41%)</b>	<b>137</b>	<b>694</b>	<b>1,118</b>	<b>(38%)</b>

## Steel

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
<b>Total Production</b>	<b>329</b>	<b>341</b>	<b>(3%)</b>	<b>296</b>	<b>981</b>	<b>1,043</b>	<b>(6%)</b>
Pig Iron	35	63	(43%)	87	181	187	(3%)
Billet Production	268	231	16%	162	686	726	(6%)
<i>Billet Consumption (inter category adj.)</i>	(254)	(233)	9%	(158)	(665)	(716)	(7%)
TMT Bar	127	114	12%	85	349	365	(4%)
Wire Rod	120	113	6%	68	297	331	(10%)
Ductile Iron Pipes	33	54	(39%)	51	134	150	(11%)
<b>Financials (In ₹ crore, or as stated)</b>							
Revenue	2,150	2,200	(2%)	1874	6,051	6,291	(4%)
<b>EBITDA</b>	<b>146</b>	<b>107</b>	<b>36%</b>	<b>(12)</b>	<b>371</b>	<b>241</b>	<b>54%</b>
Margin (\$/t)	54	38	43%	(5)	46	28	64%

# Segment Summary – Facor and Copper

## Copper

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Copper - Cathodes	45	43	3%	41	105	110	(4%)
<b>Financials (In ₹ crore, or as stated)</b>							
Revenue	5,803	5,376	8%	6376	16,913	14,715	15%
<b>EBITDA</b>	<b>4</b>	<b>7</b>	<b>(43%)</b>	<b>(10)</b>	<b>(63)</b>	<b>(57)</b>	-
Copper LME Price (\$/MT)	9,193	8,159	13%	9,210	9,380	8,324	13%

## FACOR

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
<b>Total Production</b>							
Ore Production	67	66	1%	38	184	160	15%
Ferrochrome Production	18	22	(17%)	26	71	53	35%
<b>Financials (In ₹ crore, or as stated)</b>							
Revenue	178	212	(16%)	272	764	514	49%
<b>EBITDA</b>	<b>(2)</b>	<b>25</b>	-	<b>(4)</b>	<b>42</b>	<b>58</b>	<b>(28%)</b>
Margin (\$/MT)	20	146	(86%)	(22)	111	140	(21%)

# Sales Summary – Zinc and Aluminium

Sales volume	Quarter			9 months	
	3QFY25	3QFY24	2QFY25	9MFY25	9MFY24
<b>Zinc-India Sales</b>					
Refined Zinc (kt)	201	203	198	609	596
Refined Lead (kt)	55	56	63	170	163
<b>Total Zinc-Lead (kt)</b>	<b>256</b>	<b>259</b>	<b>261</b>	<b>779</b>	<b>759</b>
Silver (tonnes)	160	197	184	511	556
<b>Zinc-International Sales</b>					
Zinc Concentrate (MIC)	40	32	39	108	143
<b>Total Zinc (Conc)</b>	<b>40</b>	<b>32</b>	<b>39</b>	<b>108</b>	<b>143</b>
Lead Concentrate (MIC)	7	9	7	20	32
<b>Total Zinc-Lead (kt)</b>	<b>46</b>	<b>41</b>	<b>46</b>	<b>128</b>	<b>175</b>
<b>Aluminium Sales</b>					
Value-added products (kt)	317	273	314	936	804
Sales - Ingots (kt)	303	325	286	866	949
<b>Total Aluminium sales (kt)</b>	<b>620</b>	<b>598</b>	<b>600</b>	<b>1,802</b>	<b>1,753</b>

# Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			9 months	
	3QFY25	3QFY24	2QFY25	9MFY25	9MFY24
<b>Iron ore sales</b>					
Goa (mn dmt)	0.2	0.1	0.0	0.2	0.3
Karnataka (mn dmt)	1.4	1.6	1.1	3.5	4.2
<b>Total (mn dmt)</b>	<b>1.6</b>	<b>1.8</b>	<b>1.1</b>	<b>3.7</b>	<b>4.4</b>
Pig Iron (kt)	211	195	204	596	619
<b>Steel sales (kt)</b>					
	<b>318</b>	<b>339</b>	<b>312</b>	<b>966</b>	<b>1040</b>
Pig Iron	36	64	89	180	188
Billet	15	6	6	26	12
TMT Bar	123	114	95	342	367
Wire Rod	115	103	71	290	321
Ductile Iron Pipes	29	52	51	128	151
<b>Facor sales</b>					
Ferrochrome (kt)	18	21	26	70	51
<b>Copper-India sales</b>					
Copper Cathodes (kt)	0	4	7	9	9
Copper Rods (kt)	49	51	48	132	139

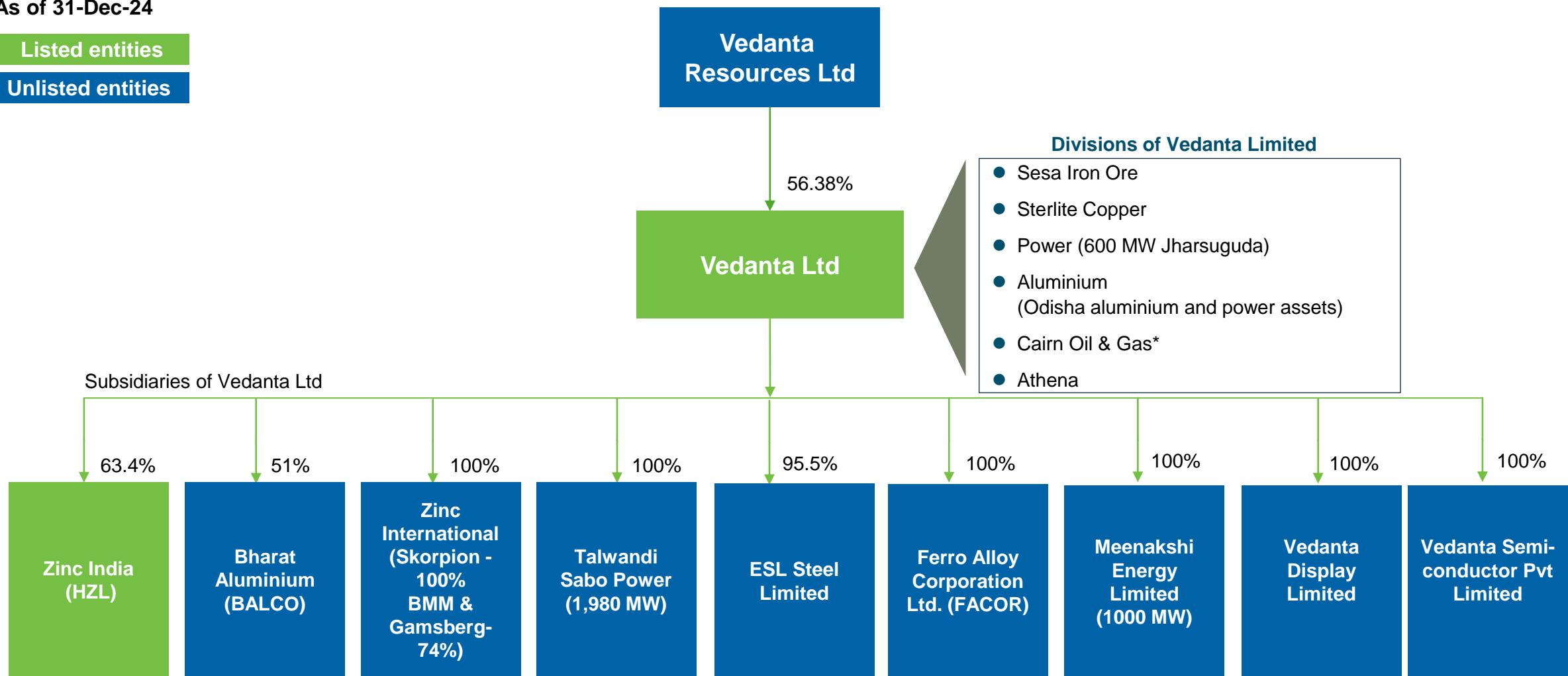
Sales volume Power Sales (mu)	Quarter			9 months	
	3QFY25	3QFY24	2QFY25	9MFY25	9MFY24
Jharsuguda	311	716	709	1847	1840
TSPL	2,021	2,466	2,861	7,872	8,091
HZL Wind power	47	55	129	285	333
<b>Total sales</b>	<b>2,379</b>	<b>3,237</b>	<b>3,699</b>	<b>10,004</b>	<b>10,264</b>
<b>Power Realizations (₹/kWh)</b>					
Jharsuguda 600 MW	2.78	2.64	2.89	3.04	2.72
TSPL <sup>1</sup>	3.52	4.07	4.42	4.11	4.26
HZL Wind power	3.85	3.85	3.95	3.92	3.98
<b>Average Realisations<sup>2</sup></b>	<b>2.92</b>	<b>2.73</b>	<b>3.05</b>	<b>3.16</b>	<b>2.91</b>
<b>Power Costs (₹/kWh)</b>					
Jharsuguda 600 MW	4.4	2.87	3.09	3.24	2.78
TSPL <sup>1</sup>	2.70	3.28	3.65	3.30	3.44
HZL Wind power	2.53	2.12	0.95	1.27	1.05
<b>Average costs<sup>2</sup></b>	<b>4.15</b>	<b>2.82</b>	<b>2.76</b>	<b>2.98</b>	<b>2.51</b>
<b>EBITDA (₹ crore)</b>	131	212	193	606	747
<b>TSPL PAF</b>	71%	84%	86%	83%	86%

# Group structure

As of 31-Dec-24

Listed entities

Unlisted entities



# Currency and commodity sensitivities

Foreign Currency - Impact of ₹1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~ ₹ 900 crore / year	

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	9MFY25 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	80	37
Zinc (\$/t)	2,887	185
Aluminium (\$/t)	2,491	320
Lead (\$/t)	2,071	39
Silver (\$/oz)	30	51

# Awards and Accolades

## Recognitions towards our commitment to excellence



# Earnings Call Details

Event	Telephone Number		
	<b>Universal Dial-In</b>	+91 22 6280 1114 +91 22 7115 8015	
	<b>India National Toll Free</b>	1 800 120 1221	
Earnings conference call on January 31, 2025, from 5:00 PM to 6:00 PM (IST)	<b>International Toll Free*</b>	Canada 01180014243444 Hong Kong 8009644448 Japan 00531161110 Netherlands 08000229808 Singapore 8001012045 South Korea 00180014243444 UK 08081011573 USA 18667462133	
Online Registration Link	<a href="#">Click Here - Registration Link</a>		
Call Recording	This will be available on Company website on Feb 1, 2025		

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